

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,884,769	\$ 12,239,317
INTERNATIONAL EQUITIES	1,288,608	1,173,643
DOMESTIC FIXED INCOME	11,505,222	11,129,896
INTERNATIONAL FIXED INCOME	567,726	506,802
REAL ESTATE	829,645	791,081
VENTURE CAPITAL	205,780	234,246
INVESTED CASH (NOTE 1)	<u>284,193</u>	<u>243,769</u>
 TOTAL INVESTMENTS	 27,565,943	 26,318,754
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>61,154</u>	<u>53,565</u>
 TOTAL ASSETS	 <u>\$ 27,627,097</u>	 <u>\$ 26,372,319</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	17,885	17,696
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	26,354,623	22,968,106
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,254,589</u>	<u>3,386,517</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>27,609,212</u>	 <u>26,354,623</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 27,627,097</u>	 <u>\$ 26,372,319</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 68,678	\$ 284,688
SECURITIES LENDING INCOME	3,869	15,304
	<u>72,547</u>	<u>299,992</u>
 GAIN ON SALE OF INVESTMENTS	 280,918	 993,736
LOSS ON SALE OF INVESTMENTS	<u>96,535</u>	<u>770,967</u>
 NET GAINS (LOSSES) INVESTMENTS	 184,383	 222,769
 INVESTMENT EXPENSES	 14,952	 35,694
SECURITIES LENDING EXPENSES	<u>3,541</u>	<u>13,627</u>
 NET INVESTMENT INCOME	 238,437	 473,440
 NET APPREC (DEPREC) MARKET VALUE	 562,409	 792,330
MISCELLANEOUS INCOME/(EXPENSE)	<u>(616)</u>	<u>(11,181)</u>
 TOTAL INVESTMENT INCOME	 <u>800,230</u>	 <u>1,254,589</u>
 NET INCREASE (DECREASE)	 <u>\$ 800,230</u>	 <u>\$ 1,254,589</u>

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Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.